

AGENDA



Thursday, August 26, 2010

**Discussion and Possible Action on Bond Sales
RECOMMENDATION FOR COUNCIL ACTION**

Item No. 56

Subject: Approve an ordinance authorizing the issuance of \$16,450,000 City of Austin Public Property Finance Contractual Obligations, Series 2010, and all related documents.

Amount and Source of Funding: \$1,413,667 in the first year debt service requirement and \$400 estimated annual administration fee for the paying agent/registrar for the proposed contractual obligation sale is included in the 2010-2011 Proposed Operating Budget of the General Obligation Debt Service Fund.

Fiscal Note: There is no unanticipated fiscal impact. A fiscal note is not required.

For More Information: Art Alfaro, Treasurer 974-7882

Prior Council Action: July 29, 2010-Council approved the Bond Sale Schedule.

March 5, 2009 and September 14, 2009- Council approved a Reimbursement Resolution related to this bond issuance.

Contractual Obligations will be used to finance the purchase of equipment included in the 2010-2011 proposed budgets for several departments. The financing of equipment complies with the Financial Policies for the use of non-voter approved debt listed in Attachment A. See Attachment B for the schedule of equipment costs and useful life. Annual debt service funding for the Contractual Obligations is to be provided by a combination of property taxes and transfers into the General Obligation Debt Service Fund from issuing departments.